

Frequently Asked Questions



What effect does the appraisal have on the purchase price?

The Right to Purchase Agreement does not provide for any negotiation of the purchase price. In the event that the home appraises for less than the purchase price, we are willing to terminate the purchase contract and return your earnest money deposit provided we receive a copy of the appraisal for our records. If the home appraises for more than the purchase price, then you will receive a great deal!

Does Home Partners pay for my closing costs?

Unless otherwise expressly provided in your Right to Purchase Agreement and associated materials, Home Partners will pay for Seller closing costs. Buyer closing costs will be the responsibility of the Buyer.

My lease end date is approaching soon, how will that affect my purchase price?

Your purchase must close before the lease end date to receive current year pricing for your purchase. If your Exercise Notice is not delivered to Landlord at least thirty (30) calendar days prior to the last day of the Term of the Lease or your transaction otherwise does not close before the lease end date, pricing may reflect the subsequent year's right to purchase price.

What happens with my security/pet deposit(s)?

A credit for any outstanding deposits you made in conjunction with the lease will be provided to you at closing as requested by you and permitted by your lender.

Do you provide me with a mortgage or other financing?

We are not a mortgage company and we will not provide or arrange a mortgage loan for you. We cannot guarantee that you will be able to obtain a mortgage loan if and when you wish to exercise the Right to Purchase. If you are unsure where to start, you may want to visit the Resident Resources section of our website: <https://www.homepartners.com/how-it-works/resident-resources>. We encourage you to "shop around" and find a lender that you are comfortable with that can provide you the best deal possible.

If I exercise my Right to Purchase, what happens with my lease?

The terms of your lease remain in effect until the property has closed. If the purchase is not completed, the terms of the lease remain unaffected.

Do I need to keep paying rent?

Please continue to make your full monthly rent payments – a credit for any rent overage will be provided to you at closing along with any outstanding deposits you made in conjunction with the lease as requested by you and permitted by your lender.

What is the Earnest Money deposit?

The Earnest Money is a good faith deposit demonstrating the commitment of the buyer to complete the purchase of the property. This deposit helps cover costs in the event the purchase is terminated by the Buyer.

Can I use funds from my security/pet deposits(s) for the Earnest Money deposit?

Unfortunately, no. The Security Deposit is made in conjunction with the Residential Lease Agreement and cannot be released until the lease is terminated. As the lease terms remain in effect throughout the purchase process, the lease is not terminated until the day of closing. As the Earnest Money deposit is required prior to the lease termination, the security deposit funds are unavailable for use.

How do I deposit the Earnest Money?

Instructions on where to deposit the Earnest Money will be provided along with the purchase contract.

Do I need a real estate agent?

It is up to you whether you want to consult with a real estate agent about the home buying process, but no real estate agent should attempt to act as an intermediary in the transaction. Home Partners of America does not pay any commissions to agents on this transaction.

Do I need an attorney?

Home Partners does not require the use of an attorney. Of course, you are welcome to hire/consult an attorney if you wish.

If the purchase does not go through, I want to move out. Is there anything else I need to do?

Yes. You will need to inform Pathlight Property Management of your intent to move out at least 60 days prior to your lease end date, or target close date, whichever is first. If the purchase does not close and you move out prior to your scheduled lease end date, you may be responsible for rental payments through the lease end date or an early termination charge. Please contact Pathlight Property Management to confirm the charges for which you would be responsible.

